

UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK

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| ANEGADA MASTER FUND, LTD., TONGA | : |
| PARTNERS L.P.; ENDICOTT PARTNERS, L.P., | : |
| ENDICOTT PARTNERS II, L.P., ENDICOTT | : |
| OFFSHORE INVESTORS, LTD., ENGINEERS JOINT | : |
| PENSION PLAN & TRUST, INTERNATIONAL | : |
| BANCSHARES CORPORATION EMPLOYEES | : |
| PROFIT SHARING PLAN & TRUST, EHL | : |
| ENDICOTT LIMITED, ROYAL CAPITAL VALUE | : |
| FUND, LP, ROYAL CAPITAL VALUE FUND (QP), | : |
| LP, ROYALCAP VALUE FUND, LTD., SENECA | : |
| CAPITAL LP, SCOPIA PARTNERS LLC, SCOPIA | : |
| PARTNERS QP LLC, SCOPIA PX LLC, SCOPIA | : |
| LONG LLC, SCOPIA INTERNATIONAL LIMITED, | : |
| SCOPIA PX INTERNATIONAL LIMITED and THE | : |
| COAST FUND L.P., | : |
| | : |
| Plaintiffs, | : |
| | : |
| vs. | : |
| | : |
| PXRE GROUP LTD., ARGO GROUP | : |
| INTERNATIONAL HOLDINGS, LTD., JEFFREY L. | : |
| RADKE, GUY D. HENGESBAUGH and JOHN M. | : |
| MODIN, | : |
| | : |
| Defendants. | : |
| | : |
| ----- | X |

AFFIDAVIT OF JOHN C. BRIODY

STATE OF NEW YORK)
) ss:
COUNTY OF NEW YORK)

John C. Briody, being duly sworn, deposes and says:

1. I am associated with the firm of Simpson Thacher & Bartlett LLP, attorneys for Defendants PXRE Group Ltd. and Argo Group International Holdings, Ltd. (collectively, "PXRE"). I submit this affidavit in support of Defendants PXRE, Jeffrey L. Radke, John M.

Modin and Guy Hengesbaugh's motion to dismiss the Amended Complaint pursuant to Federal Rules of Civil Procedure 12(b)(6) and 9(b). I am fully familiar with the facts and circumstances stated herein based upon personal knowledge, the attached documents and review of the files maintained by my firm. The documents referenced below are incorporated into the Amended Complaint by reference.

2. Attached hereto as Exhibit A is a true and correct copy of Plaintiffs' Amended Complaint dated April 6, 2009.

3. Attached hereto as Exhibit B is a true and correct copy of PXRE's Preliminary Private Placement Memorandum dated September 28, 2005.

4. Attached hereto as Exhibit C is a true and correct copy of a PXRE press release entitled "*PXRE Provides Updated Range of Preliminary Estimates of Hurricane Katrina Impact*" dated September 19, 2005.

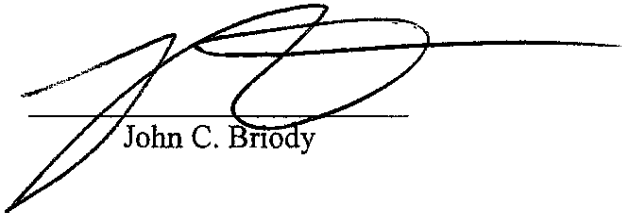
5. Attached hereto as Exhibit D is a true and correct copy of a PXRE press release entitled "*PXRE Provides Preliminary Estimate of Hurricane Rita Impact*" dated September 28, 2005.

6. Attached hereto as Exhibit E is a true and correct copy of PXRE's Prospectus (Form 424B2) filed with the SEC on October 5, 2005.

7. Attached hereto as Exhibit F is a true and correct copy of: Michael Grunwald and Susan B. Glasser, *Experts Say Faulty Levees Caused Much of Flooding*, Washington Post, September 21, 2005.

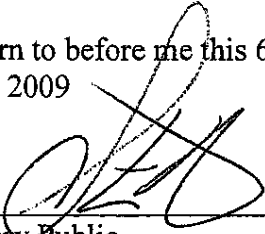
8. Attached hereto as Exhibit G is a true and correct copy of: Christopher Drew and Andrew C. Revkin, *Storm and Crisis: The Defenses; Design Flaws Seen in New Orleans Flood Walls*, N. Y. Times, September 21, 2005.

9. Attached hereto as Exhibit H is a true and correct copy of a Risk Management Solutions (RMS) press release entitled "*Great New Orleans Flood to Contribute Additional \$15-\$25 Billion in Private Sector Insured Losses for Hurricane Katrina, Bringing Estimated Insured Losses to \$40-\$60 Billion*" dated September 9, 2005.



John C. Briody

Sworn to before me this 6th day of
May 2009



Notary Public

STEVE M. METRO
Notary Public, State of New York
No. 01ME5028824
Qualified in Orange County
Commission Expires July 5, 2016